## STEEL PRICES FIRM WITH OUTPUT GAINS

Buyers Now Concerned Only About Prompt or Early Deliveries.

SEE GOOD DEMAND AHEAD

Pittsburgh Traders Think Call for Metal Will Last for Year or Two.

Epecial Dispatch to THE NEW YORK HETALL PITTSBURGH, Sept. 23.—The steel man ket seems to have been fairly wel equalized by the increase in productio that has just occurred, since prices hav not changed materially in the last fortnight and there is no definite upward
or downward trend apparent at present.

Interest exhibited by steel buyers is
confined almost entirely to prompt and
early deliveries, little business being offored for becember or first quarter. In
some quarters the showing is interpreted
as indicating that there will be a readjustment in the market before business
for 1923 is taken up on a large scale.

The common opinion is that demand
for steel will be fairly good for a year
or two, this opinion being based upon a
survey of general commercial and financial conditions in the country. Money
is easy and men generally are sanguine.
Roughly speaking, the rate of steel
production has increased about one-fifth
since the low point was reached, at the
end of August, the average operation of
the country increasing from say 50 to
60 per cent. The resumptions have been
chiefly through the industry opening its
own coal mines since the strike settlement. As it is difficult to obtain additional coal or coke by purchase, further
increase in the general operating rate is
expected to be slow.

Box car shortage is reported from additional points, and is now more or less
general. Shortage of open top cars is
much less conspicuous, but has been sufficient to cause steel to accumulate at a
few plants. not changed materially in the last fort

## Labor Supply Outlook Better.

The matter of labor supply is giving the industry much less concern than formerly, partly because of the general wage advance that became effective September 1 and partly because of the approach of weather which is expected to reduce the amount of outside work being done. Resumption of merchant furnaces proves very difficult, and nothing like a free supply of pig iron is in prospect for the near future.

## BONDS IN STOCK EXCHANGE

Day's Year	sales to date		:::::	:::::	::::	\$4. 3,145,	1922. 854,00 705,00	10	\$6.0 2,270,8	921 974,	.000 .000	\$9,4 2,253,2	20. 101,000 115,000
1			RA	NGE	OF	LIB	ERT	Y BC	NDS.		1	1	5 00
Bid. 101.30	Asked 101.38	Yield. 3.38	Sale in \$1,0 87	000.	(193	32-47)		Open .100.3	Hig 8 101.	h. 38	Low. 101.24	Last. 101.24	Net Chge
100.00	100.90 100.14 100.66	3.99	4	2d 4	s (1		2)	.100.0				100.06 100.54	
100.16	100.10 100.22	4.21	107	3d 4	1/48	(1928)		.100.1	8 100	26	100.14	100.08 100.18 100.04	0:
100.00	101.00 100.50		300	1st-2 4th	d 4% 4%s	(193)	27-42 3-38).	.100.4	1 100	50	100.42	100.50	+.0
100.66	100.70	3.74	78 3	Vic.	4%	s (19:	22-23)	.100.6	6 100 4 100	70	100.66 100.50	100.42 100.66 100.50	0 0
100.30	100.32	3.36	142	†Vic.	. 3%:	s (191	22-23)	.1003	0 100.	32	100.30	100.30	

				EIGN. /		
V	Argentine 7s 27	Brazil The	Christiania	Dutch EastInd 25-yr 6s 1947	Marselllesds 34	Rio de Janete
	5102	coffee in 52	s f 8s 1947	25-yr 6a 1947	1 80%	0 f g 8a 194
	5102	receipts	2109%	receipts	4 80%	1
	210216	1 8814	Cuba 58 04-44	25-yr 6s 1947 recelpts 27. 95½ 12. 95½ 5. 95½ 4. 95½ 2. 95½ 1. 95¾ French 8s 1945	Mexico 4s 1954	3 1005
	267101%	26 88	1 96	12 351/2	5 40%	San Paulo Cit
	2102	J 8816	Czechoslovak	5 95%	1 41	8s 1952
2	Belglum Sa 41	Canada 514s 29	8a 1971	4, 95%	1 40%	11013
	0103%	4101%	certificates	2 95%	1 40%	Seine 7s 194
	24103%	1101%	2 93	1 95%	Montevidea	2 881
	11031/2	3101%	1 93	French 8s 1945	78 1952	1 88
	6103	PRINTER POR PO	Change of the Company	5	2 93%	1 88
	Belgium 716s 43	10 100%	derestes Days	9100	Netherlands	1 89
Б	13104	1 00%	2 9256 1 13 Denmark Ss 45	2100 5100¼	68 1972	Solssons 6s 3
	1104	Canada 5# 31	Denmark 38 45	0100%	Netherlands ds 1972 receipts	. 7 79
	9 104	616014	1110%	4100		
ij	2104 Beigium 6s 25	4100	1110% Denmark 6s 42	French 71/8 41	1 94%	2104
ŀ	6 90%	Canada 5s 52	2 99¼	7 9616	1 94%	Swiss 88 194
	2 99%	7 991/4	10 99	4 9614	5 012	1671213
	9934	1 99%	7 90	1 00%	5 94%	51215
S			8 084	5 96%	3 94%	2121
ì	210014	15	D 007	5. 96% 7. 96% 8. 96% 2. 96% 1. 96% 1. 96% 1. 96% 37. 96%	1 -10 0.00	1
3	Berno Sa 1344	3 99%	Denmark Mun	8 9634	Norway Re di	Un Kingdom
ľ	211314	Chile 88 1926	Ser A 1946	2 96%	3 11114	3728 1922
	211334	1102%	1105%	5	311115	17 . 17
1	Bolivia Se 1947	Chile 83 1941	Dominican CA	1 964	2 112	on Kingdom
	11 98	2104%	51/48 1942	1 96%	Prague 714s b2	8 1071
	1 98	11041/2	certificates	37 96%	certificates	3107
4	Bordeaux 6s 24	Chile 8s 1946	Dutch East Ind	Jan 1st 414s 95	10 99%	516a 1097
			40-yr 68 1962	1 33%	Oueensland	7.00
	287 80%	11031/2	receipts	1 93% 2 93% 2 94	s f 7s 1941 12109	51029
	1 80%	210134 1104	25 95	2 94	12109	25102
ı,	5 80% Brazil 8s 1941	1104	1 174 %	1 94	10109 1109 2109	11028
B	Brazil 8s 1941	1103%	3 95	7 94%	1109	3102
	1102%	Chinese H K	10 94%	12 )1	2109	5103
	1000	Ry 5s 1951	286 94%	25 93%	1109	1102
	1102%	2 5214	1 94%	Japan 2d 4s 31	Queensland	1102
	9 10-2	Copennagen	10 94%	30 80%	Queensland 6s 1947	13103
ķ	Brown Cen By	4 1 0598 1944	12 94%	00 80%	41031/4	Uruguay 8s 4
i	7# 1052	15 01	0	20 80% 1 81% 36 81	8s 1947 efts 1100%	1105
	1004	AMerican BI	weeners Jilly	Secretor Sing	os 1997 cits	Zurich 8s 194

would Con Dr	# 1 0558 1944	12 94%	30 80%	41031/2	Uruguny 8s 46
7- 1059	4 31	1	20 80%	Rio de Janeiro	1 1051/6
18 1804	10 91	2 31%	1 81%	8s 1947 efts	Zurich 8s 1945
Morroson NA	0 92%	1 94%	36 81	1100%	1
		DOME			
S Panama	Chi Gt West	Goodrich Is F	MagmaConper	Oregon & Cal	Cincials Court
3s 1961	48 1959	6148 1347	73 1932	58 1927	Pur 514 1005
10 92%	5	certificates	92 120	2 10014	20 000
	1 53%	6 10186	2120	5100%	9 901/
dams Ex Co	3 54%	3101%	Manati Sugar	510012	3 60
cit 4s 1948	1 51	1101%	7448 1942	Otis Steel Co.	5 00
6 80	Chi Mil & St P	2102	certificates	734a 1945	South BTAT
m Ag Chem	ev 5s 2014	Goodyear Tire	5 98	receipts	5a 1941
71/2 1941	12 761/2	& R 8s 1931	1 98	1 98	1 9746
2105	D 76%	5100%	8 98	rac Pw & Lg:	South Parific
5104%	12 76%	2100%	Manila Sou L	5a 1930	5s 1934
in sm & Ris	3 76%	5100	48 1939	1 94%	5104%
1 05 1741	S 10%	3100	1 67%	Pac Tet & Tel	South Pacific
1 94%	10 700	Goodrich is F 64% 1347 certificates 6 . 10144 5 . 10148 1 . 10148 2 . 1026 6 . 10148 2 . 1026 5 . 1004 5 . 100 5 . 100 1 . 1005 4 . 100 5 . 100 6 . 100 6 . 100 6 . 100 6 . 100 7 . 100 8 . 100 8 . 100 9 . 100 1 . 100	market St 163	56 Ber A 1952	cv 4s 1929
4 94%	Chi Min a St L	4100% 5100 10100%	0-11 08 1024	receipts	4 9314
1 9.5%	gen 416# 1000	10	Market St By	1 93%	South Pacific
5 95	8914	5 100	con 5s 1924	Davis F 11376	S F T 48 19:30
m Sugar Co	Ch. Mil & St. F.	5100 Goodyear Tire & R 1st 8s 41 311614	5 90	Mod Se 1058	1 0178
6n 1937	cv 14a 1932	& R 1st Su 41	2 90	certification	Southern Dy
1103%	20 72%	3	387 89%	2 7456	614s 1956
2103 4	16 721/2	111614	437 89%	10 74%	210314
m Tel & Tel	2 72%	Grand Tk Hy	Marland Oil	2 74%	Southern Ry
cit as 1946	6 72%	7s 1940	10-yr ser A 31	2 75	1st on 5s 94
1 100	10 721/2	511314	h103%	Pennsylvania	1 991/2
m. Wel & Wel	D 72%	Grand Tk Ry	Midvais Steel	616s 1936	Southern Ry
elt de 1929	10	68 1936	19 002	11111/2	gen 4s 1956
20 3234	Chi Arir & Ch L	C. Name 103%	1 500	41111%	1 71%
1 93	ruf 41/4 2014	7- A 1920	10 90%	4	1 1175
m Writ Pat	1 68	4 1100	2 11014	1	Co Dome 11%
1st 7-6s 193.	10	5 112	5 9012	Annan all I	So Porto Rico
1 86	1 68	411214	1 90%	Pennaulcanta	1 103
1 86	4 07%	3. 11614 1. 11644 Grand Tk Ry 73 1940 5. 11514 Grand Tk Ry 98 1936 2. 10304 G' Norto By 78 A 1936 4. 1124 5. 113 4. 1124 1. 1124 1. 1124 1. 1124	Mil E R & L	con 416s 1960	Standrd Oli of

In prospect for the near future.	***************************************	10 721/2	5 11314	h103%	Pennsylvania	1 9
The plantage market continues area	1100	5 72%	Grand Tk Ry	Midvale Steel	614s 1938	Southern R
The pig iron market continues prac-		5 73	6s 1936	⩔ clt 5s 36	1 11116	
lically stagnant, with consumers in	elt 4s 1929	16 791	- 9 1021/	12 90%	41111/4	
general holding off. Their require-	20 3234	Chi Mil & St P	G! North By	1 90%	4111	1
	1 93	ref 436s 2014	7n A 1936	10 90%	1 111	. 7
ments are evidently not as heavy as	Am Writ Pap	1 68	4112%	2 1014	9 111	So Porto It
might have been expected, while it ap-	1st 7-68 19 6	10 #8	14.0	5 90tz	11114	
pears that in many cases prices asked	1 86	1 68	411214	1 90%	The second second	4 400
are practically prohibitive. There will	1 86	4 0754	41121/4 11121/2	Mil E R & L	con 4168 1969	Standay (1)
	Ann Arbor	10 68%	41121/4	con 3s 1926	1101	Cal 7s 1931
hardly be a free movement in the pig	1st 4s 1995	THE MIT A ST U	Gt Nor 5148 02	7 95		
fron market until prices realized by pig	1 70	deb 4s 1934	1104%		1101%	410
iron consumers advance or pig iron		1 66%	1			9
	1st 454s 1959	10	8104%	1/ 4314	gen 416s A 65	01
prices come down. The market remains	5 9154	10 46	Gt North Ry	Ma Wante To	8 94	Steel & Tut
quotable as follows: Bessemer, \$34;	Arab / A C to	Chi Mil & St	4%# 1961	Mo Kan'& Tex Ist 4s 1990	Pennsylvania	78 1931
basic (nominal), \$30; foundry, \$35.50.		on Mil de Ste	1 94%	10 9114	48 1948	110
	Eeu 40 1000	Rota 48 1925	Green Bay &	10	1 91%	Ter Assn St
These prices are f. o. b. valley basis, the		1 84%	West deb B			40 1000
freight rate to Pittsburgh being \$1.77.	1 92%		1 14		1st 4s 1940	1 8
There has been a slight check on sheet	1 92%	1 84%	HAV EIR & P	when issued	1 8114	2 8
		Jincago Rwys	gen 5a 1954	20 50%	Pere Marques	Third Ave .
production by reason of car shortages	Wal 49 1000	1st 5s 1927	5 8614			adj ine be
and railroad embargoes. Well filled	stamped	1 82%	Heck Valley	6s ser C 1932	1 00	1 6
order books are the rule, and from	A 04	Chi R I & P	con 416s 1999	when issued	Pere Marquet	2 6
	Aich T&SFe	gen 4s 1988	T 89%	1 08%	4a R 1956	2 0
present indications, in the case of a few	CV 4a 1955	3 861/4	7 80%	5 98%		5 6
large producers, 100 per cent, operations	1 801/4	Chi R I & P	Hoffman Meh	Mo Kan & Tex	Philadiphia Co	5
would be possible for three or four		ref 4m 1934	10-yr 8s 1932		ref 4s 1944	TideWater !
months. That high operating rate, how-	5s 1937	2 80%	101045	when issued		
			Holland Amer	30 63%	With \$114	210
ever, is not possible owing to the fact	1 99%	A Sette	6s 1947 rets	3 631/4	1st 4s 1937	510
hat sheet makers are still short of sheet	Baltimore & U	10 86%		4 83%		Talada Pater
pars. Practically all grades of sheets	6s 1929	O. Outre		Mo Pac 6s 40		1at 7s 194
		7/A 0/061		1102%	P C C & St L 5# A 1970 3101	410
are in keen demand.	7101%	90%	Thursday & B. C.	101021	OR A 1970	Tolerto Tract
	210116	Chi Tinion St.	adi ine 5s 37	1102	5101	L & P de
Motor Car Makers Buying.	Baltimore & U	Sa D toda	advine ba	9 10914	010114	1 0

en demand.	1 101% 1 86% Hudson & Man	101024 3.
Car Makers Buying.		1102 210214 Mo Pacific 3d ext 4s 38
stances, still take all the full	5 86% 44s 1963 Humble Oil R	1 8516 6.

	2 10116	- duys	Hudson & Man	1102	3101	TOLEGO TIN
Buying.	Baitimore & U	Chi Union Sta	adi inc ba 37	210214	510114	LAPE
, m. ,	cv 41/5s 1933	OH D 1200			O.z.z.z.AUL	
xcept in one	2 86%	was constituted.		Mo Pacific	Portland L &P	Union Bag
	S	Chi Union Stn	5 60%	3d ext 4s 38	5s 1942	6s ser A
all the full	3 80%	4148 1963	Humble Oil R	1 8514	6 8714	certifica
ret and pay	2 86%	3 9314	514s 1932	Montana Powr	20 878	10
vance of the	# NO %	Chile Copper	1 99%	lat A 5e 1943	Prod & Refin	Un Pac 4
	10 86%	cv 7a 1923	9 9914	1 994	8a 1931	1
e Company's		13110	3 994	Merris & Co	with warents	Union Pac
urgh, to get	p 1 3148 1925	15110	Illinota Central	4¼n 1939	6	
		1109%	cit 4s 1952			
ted at 5.15c.		2110	8 8614	8 8914		10
pendent pro-	S W 31/28 25	4 100**	Ill Cen 4s 1953	Na Ch & St L	5# 1959	Union Tk
amed figure.	1 931/4		111 Cen 45 1953	con 5a 1928	1 89	eg tr 7s
no otill color	Baltimore & O	6a 1932	5 831/4	210114	1 891/2	64 11 10
		6s 1932	Illinois Centrai	The second second second	1 80%	W.zzzzz
g the Trange	48 1941	6 96%	ref 4s 1955	con 4s 1951	Punta Alegre	
.75e on gal-	3 8314	D 96%	5 9014	COU 48 1991	Sugar 7s 57	United Dr
d sheets are	Barnsdall Cor	1 96%	1 901/4	100000000000000000000000000000000000000	1,108	8s 1941
	C 4 1001	10 961/2	Illinois Cent C	10 62%	Reading & P &	Aires
The lower	ou set Willel	1 96%	St L & N O	National Tube	RC & 1 4+ 97	1
				Sw 1059		

	Ammenters 415 M	Deceses UV/2	200000000000000000000000000000000000000	40	00.400
	1 961/2	Illinois Central	1101%	Reminaton	2
2	1 96%	purch 314s 52	New Eng T&T	Arms 6s 1337	4
٠.	5 96%	1 80	5a 1952	certificate	U S Rut
90	Cin Gas & El	Illinois Steel	5100	10 97%	716# 193
1.5	51/2n 1961	deb 4%s 1940	5 99%	1 98	5
7%	5100%	2 93	1 99%		1
1%	Cleve un Ter		NO Tex & Mer	Rep Iron & Stl	9
st	514n 1972	Indiana Steel	5s 1935	5n 1940	U S Rut
	2106	5s 1952	3 7836	8 97%	7# 1923
336	2 100%	2101%	N Y Air Brake	St L I M & So	-0
146	1 1055	India Un Ry	1st 6s 1928	R & G 4n 83	10
34	Col Industria.	A Se 1005	3102	2 871/2	17 & Du
134	1st 5s 1934	1 99%	N Y Central	D 87	Se 1947
114		Int Rap Tran	cv deb da 33	2 871/2	THE THEM'S
10	Columbia Gae	THE READ TENE	31064	St L Peo &	Description.
000	& El 1a 5s 27		110614	N W 5e 1948	******
11/4	e tai in 99 21		9 10004	51056	
	stamped	10 974			

C 1930	Consolidation	4 9714	1108%	48 Ber A1950	1
106%	Coal 5s 1950	Int Rap Tran	10106%	A 70%	3
EdisonCo	2 91%	notes 6s 1932	10106%	O. T	Unit
D 1940	7 92	when issued	N Y Central	St L & S F Ry	oht
10814	1 91%	5 801/2	ref 5e 2013	os set to Door	cer
10856	Cuba Cane Su	3 80%	1 383%	45	5
105%	cv deb Ta 30	12 80	0 98%	9 000	1
0814			D 18894	C. T. A. C. 17 D.	TIS 8
Un Gas	stamped 8%	lat ref 5s 66	1 98%	548 ser D 42	1
1 7# 1932	2 91	4 72%	1 98%	organ mer Li 42	2
dlan Gen	1 90	1 72%	1 19879	St L & S F Ry	7
	2 90%	S Table	******* 119%	Ball Ge 1955	4.0
Se A 1942		1 72%	1 98%	1 955	Utah
10334	7%s ser A 38	1 7252	N I Centra:	1 000	Test 1
163%		certificates	4140 2013	9 913	2
r 7a 1940	3106%	0 72%	Access 1004	1 050	1.,

098 1940 4	6. 107 Cuba R R Co 1st 5s 1952 1. 874. Cumber T & T 1st & gubs 37 1. 1943 Dei & Hudson 54s 1837 L. 1027 Dei & Hudson 1st ref 4s 45 1. 93 Den & Rio G 4s 1953 10 78 15. 78	13	3½s 1997 10 83½ N Y Edison 6½s 1941 7 111½ N Y G ELH&P 5s 1948 5 100 N Y & Jorsey 1st 5s 1932 N Y N H & H deb 6s 1948 4 83½	3. 173 2. 173 6. 175 8. 175 2 1 2 2 78 5 1952 1. Southwat con 4s 1932 2. 70 3. 70 3. 70 8t P & Kan C 8 L 4½s 1941 5. S5	Victor 5s 11 1 1 Va Cr 15-yr certi with 8 2 Va Cr 4 1 Va Cr 4 Va Cr 4 Va Cr 4 1 Va Cr 4 Va
10 9014	Detroit Edison 6a 1940	54 B 1947	1st ref 5s 37 5 07%	Sake & Co s f 7s 1942	Va Cr

AND ASKED QUOTATIONS

THE STREET STRE

## CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, Sept. 23, 1922. MEMBERS FEDERAL RESERVE SYSTEM.

		A.CHELLIN, LAND LINES.	-	Transcrate Mirch		
	and the state of t	Investments,	Cash	Logal	Demand.	Time
	Banks and Trust	etc.	in vault	Depositaries	Deposits	Deposits
30	Companies.	Average	Average	Averago	Average	Average
ea ea	Bank of New York	\$69,721,000	\$1,023,000	\$6,856,000	\$47,299,000	\$8,134,000
0	Bank of Manhattan Co	123,626,000	2,267,000	13,788,000	98,656,000	18,778,000
	Mechanics' & Met. Nat.	164,028,000	6,260,000	20,731,000	156,319,000	5,190,000
4	Bank of America	67,277,000	1,606,000	8,583,000	04,015,000	2,796,000
	National City Bank	462,515,000	7,264.000		a) 521,809,000	42,267,000
	Chemical National	122,506,000	1,089,000	14,551,000	108,337,000	6,532,000
397	Nat. Butchers & Drov	5,233,000	55,000	522,000	3,573,000	5,000
	American Exch. Nat	101,574,000	1,202,000	11,029,000	84,319,000	9,849,000
8	National Bank of Com	338.689,000	867,000	37,325,000	205,784,000	18,363,000
2	Pacific Bank	22,740,000	971,000	3,297,000	22,805,000	709,000
31	Chatham & Phen. Nat.	146,457,000	5.281.000	17,003,000	118,520,000	23,232,000
4	Hanover National Bank	116,995,000	402,000	14,164,000	103,990,000	
na.	Corn Exch Bank	170,687,000	6.421.000	22,538,000	155,641,000	22,028,000
14	Imp. & Traders Nat	35,251,000	535,000	3,524,000	26,460,000	658,000
4	National Park Bank	158,222,000	725,000	16,840,000	128,349,000	5.417.000
6	East River National	13,774,000	357,000	1,675,000	11,878,000	1,914,000
	First National Bank	278,589,000	510,000	26,244,000 1		36,455,000
*	Irving National Bank	191,054,000	3,776,000	24,948,000	186,735,000	7,874,000
	Continental Bank	7.053,000	133,000	1,042,000	5,829,000	380,000
	Chase National Bank.	325,692,000	5.278,000	38,579,000	292,743,000	30,797,000
	Fifth Avenue Bank	21,950,000	543,000	2,743,000	21,138,000	T SHALL BE STREET, SHAL
	Commonwealth Bank	8,460,000	424,000	1.371.000	8,878,000	
	Garfield National Bank.	14,412,000	438,000	1,972,000	13,557,000	77,000
	Fifth National Bank	18,344,000	246,000	1,977,000 1		862,000
0	Seaboard National.	75,679,000	1.011,000	9.782,000	71,985,000	1,907,000
ă	Coal and/Iron Nat	14.357.000	530,000	1,588,000	11,913,000	643,000
	Bankers Trust Co	279,473,000	917.000		5)258,407,000	20,434,000
70	U. S. Mortgage & Tr.	56,565,000	720 00	6.287,000	48,202,000	6,281,000
4	Guaranty Trust Co	378,814,000	1.2400		(c)387,089,000	55,556,000
	Fidelity-Int. Trust Co.	18,784,000	31,.000	2.281,000	17.867.000	643,000
	Columbia Trust Co.	83,135,000	623,000	10,004,000	76,637,000	6,793,000
4	New York Trust Co	160,207,000	467,000	17,579,000	136,908,000	15,779,000
9	Metropolitan Trust Co.	41,868,000	508,000	4,835,000	36,453,000	3,761,000
	Farmers Loan & Trust.	130,831,000	495,000		(d) 93,226,000	29,220,000
*	Columbia Bank	28,989,000	579,000	3,655,000	27,633,000	1,823,000
5	Equitable Trust Co	168,933,000	1,362,000		(e) 189, 464, 000	15,406,000
		Transland Contract	-11000	mr,000,000	10,100,101,000	*********

Metropolitan Trust Co. Farmers Loan & Trust. Columbia Bank Equitable Trust Co	41,868,000 130,831,000 28,989,000 168,933,000	508,000 495,000 579,000 1,362,000	4,835,000 12,890,000 3,655,000 21,605,000	27,633,000	3,761,000 29,220,000 1,823,000 15,406,000
Totals.	84,442,453,000	\$56,478,000	\$513,381,000	\$3,814,502,000	\$400,563,000
State Ban	ks Not Men	bers of F	ederal Res	erve System	ı.
Greenwich Bank	17,786,000 5,359,000 79,554,000	1,786,000 324,000 3,325,000	1,514,000 325,000 1,705,000		50,000 2,142,000 49,811,000
Totals	\$102,699,000	\$5,435,000	\$3,544,000	\$47,176,000	\$52,003,000
Trust Compa	nies Not M	embers of	f Federal	Reserve Sys	tem.
Title Guar. & Trust Lawyers Title & Trust	\$51,189,000 25,477,000	\$1,429,000 74,000			
	A CONTRACTOR OF THE PARTY OF TH	The second secon	The second secon	The state of the s	

# \$2,303,000 \$5,353,000 \$50,622,000 \$1,700,000 64,216,000 522,278,000 3,912,300,000 454,266,000 5,647,000 + 46,877,000 -9,622,000

	Accuar	Condition	on I riday.		
Totals: Members Fed. Res. Bk \$ State banks, not mem-	1,418,405,000	\$53,962,000	\$542,661,000	\$3,780,983,000	
bers Fed. ites. Bk	102,949,000	5,534,000	3,493,000	47,569,000	52,071,000
Trust companies, not members Fed. Res. Bk.	77,196,000	2,282,000	5,407,000	51,185,000	1,682,000
Aggregate, 41 members . \$	4,598,550,000	\$61,778,000	\$551,561,000	\$3,879,737,000	\$454,626,000

Actual Bank Condition.

	Changes for week ended september 25, 1922.
8	Excess reserve Dec.\$60,804,619
5	Loans
	Net demand deposits
2	Net time deposits
	Cash in vault, Federal Reserve members
	Reserve of member banks in Reserve Bank
ď	Reserve in own aults, State back, trust companies
	Reserve in other depositories; State banks, trust companes
C	Circulation. Dec. 1,425,00
	Aggregate reserve, \$559.377,000; reserve required, \$519,794,150; excess reserve, \$39,582,850 Government deposits deducted in average statement, \$48,408,000; in actual statement
Ð	\$41,937,000
8	Detailed reports in average statement include deposits in foreign branches: (a) \$93,723,000
۳	(b) \$10,126,000; (c) \$86,125,000 (d \$59,000; (e) \$25,217,000.
	Balances exerted in foreign hanks as reserve against such demosits: (a) \$24.554.000: (b) \$600

## 000; (c) \$18,422,000; (d) \$59,000; (e) \$2,374,000. Additional Bank and Trust Company Reports.

Institutions Clearing Through Members-Average Figures. For week ended September 23, 1922. Reserve Deposits in N. Y. and

	Banks.	Loans.	Cash.	Elsewhere.	Companies.	Doposits
g	Battery Park Nat	\$10,310,900	\$210,500	\$1,197,100	\$572,700	\$10,696,20
g	Colonial	17,385,000	2,175,000	1,471,000	ARRESTA	19,283,00
9	Grace & Co. (W. R.)	10,913,905	23,784	494,685	1,047,578	10,572,24
g	New Netherland	7,574,000	170,000	1,185,000	17,000	7,972,00
	Washington Heights	4,932,000	630,000	337,000	*****	5,785,00
	Yorkville	19,440,000	529,000	1,730,000	*****	20,858,00
1	Institutions Not	in Clearing	House-	-National	and State B	anks.
	Bank of Europe	\$6,937,930	\$618,717	\$383,000		\$7,125,51
	Bank of United States	35,918,200	798,800	4,103,200	\$2,665,300	38,595,80
ø	Broadway Central	3,070,000	283,500	454,000		3,503,00
	Bronx Borough	4,334,652	238,002	295,700		4,610,82
	Bryant Park	2,311,700	303,100	203,500	1258 P. E. E. E.	2,430,10
ij	Chelsea Exchange	7,490,000	888,000	592,000	235,000	8,333,00
Ñ	Cosmopolitan	3,329,700	104,200	164,400	202222	3,486,05
	Gotham Nat	16,214,000	343,000	2,459,000	348,000	15,840,00
ı	Harriman Nat	33,160,000	682,000	3,820,000	816,000	33,633,00
g	Mutual	10,635,000	258,000	1,649,000	n over con	12,430,00
g	Public Nat	75,775,000	1,508,000	5,178,000	2,877,000	75,845,00
и	Twenty-third Ward	6,046,800	329,900	887,700	25,000	6,932,40

j	T	rust Compa	nies-Ave	rage Figure	18.	
	American Central Union Commercial Empire Fulton Hudson	20,394,464 268,395,000 8,103,000 40,108,500 9,395,300 6,042,200	648,374 24,325,000 748,000 3,359,500 1,385,700 428,100	2,438,600 5,826,000 597,000 4,530,900 180,100 798,500	196,043 1,741,000 23,000 2,456,500 108,800	20,717,30 211,689,00 9,330,00 45,570,70 9,705,80 6,117,70
	Bank of N. Y. & Trust United States Cash includes deposit 000; Fulton Trust Compa		1,023,000 4,233,333 eserve bank:	6,856,000 2,912,486 Central Union	1,331,000 Trust Compa	78,070,00° 53,772,80° 53,772,662,

ij	Summary of State canks and trust companies in Greater 2 House statement.	vew York, no	included in	n Clearin
Contract of the last	Loans, discounts, investments, &c Gold Currency and bank notes. Deposits with Foderal ideserve Bank of New York Total deposits Do—Eliminating amounts due from reserve depositaries and from other banks and trust companies in New York city and	4,085,500 18,057,700 64,200,000 773,970,000 rom X X X X	Dec. Dec. Dec. XXXXXX	19,816,10 1,767,60 214,90 1,976,10 24,527,90 (XXXXX)
Ñ	United States deposits	728,619,500	Dec.	21,793,80
ü	RESERVE.			
Part of the Name	State Banks. \$11.761.700 Deposits in banks and trust companies 22,758,100	13.83	Trust Cos \$10,381,500 71,579,000	2.4
	Total \$34,519,800 Aggregate reserve on deposits		\$81,960,500 Dec.	19.0 \$5.540.00

	105½	107%	105½	106%	100
	106¼	107	105¼	106	108
	110¼	111	109¼	110%	112
42	6334	63%	62%	62%	64
	59	59%	58%	58%	50
	6114	61%	61%	61%	60
—	39%	39%	2916	30%	39
	37%	37%	3634	30%	37
	39	59%	3834	38%	30
-	71%	71%	70%	70%	72
::::::::	72%	72%	71%	71%	73
	1080	1100 925	1080 917	1100 925	10
	1010	1050	1010	1050	9

## COTTON SEESAWS **ENDING WITH GAIN**

## Better Reports on Near East Situation Help Market in Quiet Session.

A better technical position and the improved situation in the Near East were chiefly responsible for an advance of 24 to 34 points in yesterday's rather quiet cotton market. Most of the gain was scored in the last hour, when demand was heaviest, but price fluctuations were irregular at the finish, when the list was somewhat under its top at a net gain of 14 to 29 points.

Despite the statement by Marshall Field & Co. that wholesale dry goods Field & Co. that wholesale dry goods distribution was slightly less last week general reports from dry goods centers said that demand and orders were increasing. Weekly statistics were more or less ignored. They were rather bearish as a whole. Spinners' takings for the week amounted to 182,000 bales, against 215,000 bales the corresponding week a year ago. Into-sight cotton was about 40,000 bales greater and the visible supply increased 177,000 bales, whereas last year it increased only 47,000 bales.

The market opened steady to firm in

The market opened steady to firm in The market opened steady to firm in undertone and up 10 to 18 points. The room element as well as Wail Street interests took cotton at the start, most of the selling coming from the South and local longs who wished to lighten the commitments a bit for over the week end. Directly after the call the market did better and soon showed a gain of about ¼ of a cent a pound.

The local spot market was quoted 15 points higher at 21.40 cents for middling. The New Orleans market was unchanged at 20.50 cents. Its sales totaled 893 bales.



## KANSAS LAND BANK ISSUE.

Block of Capital Stock Offered to Yield 6.62 Per Cent.

Cowen & Co. are offering a block of cap-capital stock of the Kansas City Joint Stock Land Bank of Kansas City, Mo., Stock Land Bank of Kansas City, Mo., at 135, to yield 6.62 per cent. Since January 1, 1919, the bank's earnings have averaged nearly 12 per cent, and from this dividends of 8 per cent, yearly have been read.

this dividends of 8 per cent, yearly have been paid.

The bank has a paid up capital of \$1,183,894 as of August 31, 1922. Since its organization in 1918 the bank has loaned \$16,648,909 on about 1,300 farms, valued at approximately \$41,622,250, or 40 per cent, of the appraised value.

## CURB INVITES BANKERS.

FINANCIAL An invitation to visit the New York Curb Market has been extended to members of the American Bankers Association and their friends during the business sessions from October 2 to October 6. The bankers will be in convention, here during that work and E. Leshner vention here during that week, and E. R. McCormick, president of the New York Curb Market, is preparing to extend every courtesy to the delegates who will be here from every part of the country.

Some dustness formerly transacted under the firm name of Gardner, Pogue & Co. The members are Oliver K. Gardner, Davenport Pogue and Frank A. Willard. The offices will be at 61 Broadway.

STANDARD ISSUES

## STOCK DIVIDEND POSSIBILITIES

Our 20th Edition Booklet on Standard Oil Issues contains the last financial statement of these companies, and shows which companies are in a position to make special distributions.

Copies of the Booklet, and also our Weekly Summary, supplied free upon request.

## CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities 25 Broad Street New York

DIVIDENDS AND INTEREST. DIVIDENDS AND INTEREST. Savings Banks. Savings Banks

QUARTERLY DIVIDEND

Interest at the Rate Per

Credited to De-positors Oct. 1st. Payable on and after Oct. 16, 1922

Deposits made on or before October 13th will draw interest from October 1st NOTE: Deposits made on or before the 3rd day of ANY MONTH will draw interest from the 1st of the month.

BANKING BY MAIL

## Citizens Savings Bank Corner Bowery and Canal St.

The Trustees have declared a Quar terly Dividend at the rate of

# Four Per Cent

per annum for the three months end-ing September 30th, 1922, on all amounts of £5 up to \$5,000, entitled thereto under the By-Laws and Rules of the Bank. Sioney deposited on or before October 4th will draw interest from October 1st.

HENRY SAYLER, Presider EDWIN A. LAHM, Secretary, CARL A. RICHTER, Asst. Sec.y.

## September 30, 1922

Deposits made on or before October 10th will draw interest from October 1, 1922

Greenwich

Savings Bank

S. E. cor. 6th Ave. & 16th St.

NEW YORK

Four Per Cent has been declared to deposi-

tors for the quarter ending

ELECTIONS AND MEETINGS. THE CHESAPEAKE AND OHIO RAILWAY COMPANY

Notice of Special Stockholders' Meeting Richmond, Va., August 18, 1922.

NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of The Chesapeake and Ohio Railway Company has been called by the Board of Directors of said Company to be held at the principal office of the Company, in the City of Richmond, Virginia, on Tuesday, the 28th day of September, 1922, at 11:00 clock A. M., for the following purposes: BID AND ASKED QUOTATIONS